The payments for the new \$200,000,000 Govgrament loan have, it is said, been completed, and, since the Government cannot much longer seler liquidating the debts it has incurred for wat capenses, the Treasury must soon begin to disgorge a considerable amount of the money it has been absorbing. The prepay-ment of the bond interest due Nov. 1 has also been announced, and this, with the redemption in advance of the Pacific Railroad bonds, due Jan. 1, will add somewhat to the resources of our banks. Furthermore, all the news from the West is to the effect that the farmers there are holding back their crops, so that less money than usual is needed in that section. The imports of gold continue, and fresh purchases of the metal in Europe for shipment to this country are reported. The prospect is, therefore, that we shall soon have a plethora of money rather than a scarcity of it, and, in the absence of any now unforeseen demand. the rates of interest must decline.

Nevertheless, a reform in the financial metheds of the Government is necessary, if the Treasury is not to continue to be, as it is now, a frequent disturber of the money market and acheck upon the operation of natural financia law. The locking up of money, which it effected from 1879 to 1893, was mitigated by extensive bond purchases, its deficit in 1895 and 1896 was supplied by issues of bonds under pretence of replenishing its reserve for the redemption of the Government notes, and, this year, its absorptions on account of the war loan have been counteracted by an unprecedented balance of foreign trade in our favor, which has enabled us to supply ourselves from Europe with the gold needed to meet the Treasury's demands. That we have thus three times within a few years been saved by extraordipary expedients, and by extraordinary good mek from the evil consequences of a bac Treasury system, is no reason for expecting that we shall always escape in a similar way. The natural and scientific method of rendering the Government's financial operations as little disturbing as possible to the business of the country, is to create a great bank that shall act as the Government's fiscal agent, as the present small banks act as fiscal agents for States, cities, counties and railroad and manu-

facturing corporations. Such a bank would take on deposit the Government's receipts whether from revenue or from bond sales, and lend them out to borrowers as other banks take deposits and lend them out, and, thus, the Government's funds would never be locked up. as they often are now, beyond the reach of the business community. Since, however, the establishment of a national bank is opposed to the sentiment of a majority of our people, who fear to intrust to any single institution the power which this one would exercise, it is useless to strive for it. We have therefore to consider, how, without the creation of a national fiscal agency in the

shape of a bank, the prevailing Treasury system can be so modified as to prevent the locking up of Government money to which under i the country is now exposed. Such a method is partially provided by the new War Revenue at authorizing the recent \$200,000,000 loan and fortunately, only the extent to which it can be employed is limited in the act, but not the period during which it will be available Section 32 of the act authorizes the Secretary of the Treasury "to borrow, from time to time, a a rate of interest not exceeding three per centum perannum, such sum or sumsas, in his judgment, may be necessary to meet pubexpenditures, and to issue therefor certificates of indebtedness in such form as he may prescribe, and in denominations of fifty dollars or some multiple of that sum, and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary o the Treasury may prescribe. Provided, that the amount of certificates outstanding shall at no time exceed one hundred millions of dollars." In view of the expected long duration of the war and the consequent great expenditures the Government would be required to make, the Secretary of the Treasury very properly elected to issue the long term bonds authorized by the set instead of the short term certificates, reserving the certificates for a later exigency. As matters have turned out, he has no occa sion, at present, to avail himself of the certifieates, but his authority to use them remains unimpaired, and will so remain until the law

authorizing them is repealed. The manner in which this authority to borrow money upon short time certificates could e used to protect the money market against the strain to which it is now exposed by the operations of the Treasury, in this: Whenever the Government needed more money than its current revenues supplied, it could issue the esrtificates, from week to week, to the amount of the deficit. The money so procured would be disbursed almost immediately in payment of the Government's obligations, thus return ing to its original lenders, who would for the most part be banks and other financial institutions, and then the process could be repeated. Beyond this, it could issue, in exchange for an qual amount of long bonds redeemed, say \$100,000,000 of these certificates and redeem them only when it had a surplus of revenue over expenditures. Thus, it could go on issuing the certificates, when it was short of cash, and calling them in when it had a surplus, \$100,000,000 of them being, on an average, Always outstanding.

The scheme here suggested is not new and natried. The city, now borough, of New York as, for many years, anticipated the collection of its annual taxes by the issue of short-time obligations, in the form of revenue bonds, and the British Government regularly sells in the open market for revenue purposes what are alled Exchequer Bills, which run for one year caly. Of course, at this moment, with an over fowing Treasury, and with a mass of unsettled talms against it, our Government could not coveniently put the scheme into operation at when all the expenses growing out of the var have been paid, and the Treasury settles down into a permanent routine, its execution will be easy. It will be additionally useful to adjust, at the same time, the revenue more equally to the expenditures than at present, and thus to minimize the outgo and return of

the certificates. The conditions are all favorable to giving the plan a trial. The silver craze is dying out and he gold standard may be assumed to be establabed for years to come. Public sentiment, as a snown by the platform adopted on Tuesday by the Republican party in this State, is overwhelmingly against making any change in our turrency system, the platform of the Connectiout Republicans to the contrary norw!thatendisg. In fact, this latter platform reflects the your of only a small number of bank currency scalics, whose influence is Congress is next to asthing. The nation is satisfied with the Goverament notes, as being the best form of paper honey it has ever enjoyed, and if it makes any reform in the currency it will be that of diminating bank notes altogether, and supplying their place with currency issued directly or the Government instead of being merely

guaranteed by it. The objections made to an exclusively Govstiment paper currency, drawn from the extwicenes of 1805 and 1888, have long ago been disposed of to the satisfaction of every intelli-The Treasury gold reserve danish which tomals were sold in 1895 and best was not depicted because of an excess of Gorginnical attacks, but however of the repeated

relation of those notes to meet a revenue defleft. Some ignorant people contend that the Government ought not to Issue demand notes because it cannot, by raising rates of discount, protect the reserve of gold held for their redemption, and the practice of the Bank of England is cited as an example to be fol-lowed. The fact is, that the Bank of Engand has no concern whatever for the safety of the gold reserve it holds against its notes. That reserve is the property of its issue department, which is distinct from its banking department as our Treasury is from the New York banks. It raises its rates of discount to protect only the reserve it holds for the benefit of its depositors, and it increases that reserve. on occasion, by presenting its own notes to its issue department for redemption the same as any other note-holder would. Our Treasury. not being a bank of deposit, has, like the issue department of the Bank of England, no liabilities to guard against except its demand notes held an ample gold reserve, when that reserve was not diverted to other purposes, as it was in 1895 and 1896. With a sufficient revenue, or even without it, if the reserve be set apart and kept inviolate from any drain except that for the redemption of the demand notes, our Government currency will be the equal of that of the Bank of England, which is universally reparded as the best in the world.

For the present, our currency is good enough and safe enough, and needs no reform ; the dan ger of free silver is vanishing of itself; and only our Government finance system demands improvement. The sooner the men who shape our legislation perceive this, the better it will be for the country. MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt In Dur-ing the Week Ending Oct. 1, 1898 UNITED STATES AND STATE BONDS (IN \$1,000s)

Open- High- Low- Clus-Sales. Name, ing. est. est. ing. 585000 U S Ss. w i.... 10514 10516 10516 10516 6000 U 8 3s, w i, r.. 105% 105% 105% 105% 1000 U S 8s, w i, s B104% 104% 104% 104% 2000 U B 4s, c, 1907.112 113 1114 1114 10000 U B 4s, r, 1925.127 127 127 127 8000 U S 4s, c, 1925.127% 127% 127 127 1000 Alabama, cl B..108 108 108 108 6000 Tenn Set 3a... 92% 92% 92% 92% 1000 Va F deb 2-8s

of 1991..... 77 77 77 77 RAILROAD AND OTHER BONDS (IN \$1,000s).

Open- High- Low- Clos 2132 Atch adj 4s.... 71% 71% 69% 69% 522 Atch gnl 4s..... 95 95% \*93 93% 98% 98% 35 Atl & Dany 1st ... 99 99 70 Adams Exp 4s...100% 100% 100 100% 13 Am Sp M 6s..... 84% 84% 84 38 Am Tob scrip....100 100% 99% 99% 82 Am COil 8s.....107% 108 107% 108 M ctfs.......118 118 118 118 118 - B & O 5s, 1988, JP

1 B & 0 8W cn 416s 82 82 82 82 5 B & OS W 1stine,

3 Balt Belt 1st .... 99 99 5 B. CB & N c t 5a. 106 106 106 106 37 B'klyn B T 5s.... 1084 1084 1034 1034 31 B'klyn W & W 5s 90 90 88 88 4 Brooklyn C 1st .. 113% 114 113% 114 4 Brooklyn Clast. 113% 114 113% 114 133% 114 133% 114 133% 114 115 14 115 14 115 43 Cha & O cn 5a....115 115% 115 115 115 Cha & O g 4 ba... 86% 86% 85% 86% 3 Cha & O B & A

1st cn 4s.......104 104 104 104 1 Ches & O 1st, s A119% 119% 119% 119% t Cha & O ca, 19111215 1215 1215 1215

4. Chs & O S. & A. 2d con 4s...... 95 95 95 95 4 C. B & Q Cnv 5s..115 115 115 115 115 48 C. B & Q 4s. N ex. 1024 102% 101% 102 4 C, B & Q 7a.....115% 116 115% 116

5 C, C, C & St L 4s,
St L div....... 99 99 98% 98%
10 C I & D int Ls.... 111% 111% 111% 111%
10 Cl. L & Whi ist... 108% 108% 108% 108% 108% 182 Chie Terml 4s.... 90% 90% 89% 89% 1 Col & G 1st......118 118 118 118 7 C & E 1 gnl 5s...1071 1071 1071 1071 2 Col Coal da ..... 100 100 100 100 1 Col Mid 1st..... 68 68 68 68 73 Col Mid 2-4s.... 58 58% 58 58% 13 Chio & Eric 1st..110% 111% 110% 111% 42 Cent of Ga cn 5s. 89% 89% 89% 8 Cent of Ga 1st in. 38 38% 38 16 Centof Ga 2d ino 11½ 11½ 11 11 41 Den & R G cn... 96¾ 97 96 97 3 Den & B G 15π... 94¾ 94¾ 94¼ 94¼ 5 Dul & Iron B 1st. 106% 106% 106% 106% 33 Det City Gas 5s., 93% 93% 93 3 Dul, 8, 8 & Alt 5al 12% 112% 112% 112% 12 E & T H gnl 5s... 98 98 98 98 10 Elin, L & BS 1st. 101% 101% 101 101

14 Erie prior bds... 92% 92% 91% 91% 1 Erie gnilien 8-4s 71% 71% 71% 71% 4 E Tenn 1st...... 106% 106% 106% 106% 1 E Tenn Hen 4-5s.100% 101 100% 101 20 Ev & Ind 1st con. 97% 99 97% 98% 5 Edison Ellst...110 110 110 110 1 Ed Elcn 5s....117% 117% 117% 117% 5 Eq G & F 1st of 0104 104 103% 103% 

28 G, H'g & S A M P 5 Hock Val 5a. \$85 p 78 78 78 5 Han & St Jen ds. 120% 120% 120% 120 2 H & T C en de .... 112 112 112 112 103 H & T Cgnl 4s... 84 84% \*83 83 43 Iron Mt 5s..... 99 99% \*96% 96% 2 Ill C3s, L d..... 79% 79% 79% 79% 5 Ill Cent 856s, Ld 93% 93% 93% 1 Ill Cas, St Ld... 79% 79% 79%

794 50 III C2-10 4s..... 100% 100% 100% 100% 10 Iowa Cent Ist.... 104 104 104 104 108 Kan & Ter 4s... 87% 88% 87% 88% 24 Kan & Ter 2s... 62% 63 62% 63 6 Kings Co El let. 55 55 52 52 1 Kaox & Ohio let. 116 116 116 116 1 Ean Ch Plet ... 74 74 74 74 166 EC, Ph G 1st... 77% 77% 76% 77% 10 Laclede Gas 1st 104% 105 104% 105 3 L& WB cn as... 97 97 97 97 23 LE & W 1st .... 116% 116% 116% 116% 7 L E & W 2d ..... 108 104 103 104 2 Lake Sh 1st, c.... 107% 107% 107% 107% 8 Lake 8h 34s..... 106 106% 106 106% 10 L&Ng 4s...... 89 89% 89 89% 5 L&N, F&S 1st. 96 96 96 96

1 Nach & Chat cn.. 104 104 104 104 1 NY, NE & H 4s, deb otfs......161 161 161 161 16 NY, C& 86L 4s 10636 107 \*10436 10436 14 Nor B B of Cal 5:103% 103% 101% 101% 7 N W af 54 ..... 111 112 111 112 6 N W gold, c..... 114% 114% 114% 114% 114% 5 N W gold, r..... 114% 114% 114% 114% 114% 1 % Wafda ..... 120 120 120 120 9 N Was prideb 5:116 118 118 118

3 % W deb 8s, 25 yrl 1 OK 11 OK 11 OK 11 OK 41 NY, O& Wr4s.. 1018 1028 1018 1028 124 NY, 0 & Wen 80107 107% 107 30 0 & Miss 1st ap 4105 105 108 103 54 0, R & N 4s ..... 99% 99% 99% 19 Ore S L 6s ...... 126% 126% 126% 126% 2 Ore 8 L en 5s.... 106% 106% 108 95 Ore S Line A ... 74% 75% 74% 75% 137 Ore S Line B ... 58 58% 57% 57% 14 Pacific Constitt 104% 104% 103% 104% 13 Peo & East 1st... 78% 78% 76 5 Peo & East 1p2... 19 19 10 10 Pitta & Wn 1st... 91 91 91 1 P. C. C & St L 4%e, eer B.....113% 118% 113% 118%

2 P. 6 & C. 2d gt. 107 107 107 107 28 Bock Isl gnl 4s. 104% 104% 104% 104% 12 No G W 1st..... 88 17 Sci V & N E 4s... 92 88 17 Sci V & N E 4s... 92 92 91% 92 1 St P & Minn let. 136 136 136 136 3 St P & Minn en.. 135 136 135 33 So P of N M 1st.. 109% 109% 109% 30 So P of Ariz 1st . 108% 108% 108% 108% 5 St P & M con 4 109 109 109 3 St P & Ma ex 48.. 100 100 100 10 8t L & S F t Sa ... 100 100 100 4 St La 8 F2d, cl B115 115 5 St L & S F enl 6s1 1016 11016 11016 1101 22 St L & S F gnl 5s105% 105% 105% 105% 10 8t P 1st, T& Dex152% 152% 152% 152 2 St P int, S M d... 118 V 118 W 118 W 118 W 2 St P & Nor P 0s, r130 130 130 130 11 St L S W ist.... 79 79 78% 78% 24 St L S W 24 .... 31% 32 31% 32 168 San A & AP 1 st 46. 68% 66% 67% 68% 18C&Galst..... 98 98 79% R'way 5s..... 97% 97% 98 6 St Jo & G I 2-3-4s 79% 79% 79 79 40 Stan B & T da ... 77 77 57 Stan B & T inc... 20% 20% 21 Tex & Pac 1st 5e106% 107 106 107 250 Tex Pac 2d in ... 44% 44% 43 3 Tol, P & W 1st... 77 77 77 34 Tex & N O en 5s. 101% 102 101% 101% 6TC, Ik Res, Td 93% 93% \*90 10 TC. I & R 6s, Bd 94 94 93 93

16 Un Pet 4%, tr. 56% 58% 56% 58% 5 Ulst & Del 1st 5s.100 100 100 100 51 Un El 1st, tr .... 91% 91% 1 226 UP.D&G 1st.tr 76% 77% 75% 77% 1 Va Mid gnl, s.... 107% 107% 107% 107% 11 Va Midland gnl . 108 108 108 108 36 Wabash 1st.....111% 111% 111% 111% 16 Wabash 2d..... 99% 89% 89% 89% 76 Wab deb, s B.... 33% 33% 31 32 5 Wab, D& Cex ... 105% 105% 105% 105% 6 West Un Col 5s .. 113 113 113 113 10 West Pacific.....103% 103% 103% 103% 14 West 8h 4s......109% 109% 109% 109% 34 West 8h 4s. r..... 109% 109% 108% 108%

1 Wh & LE 1st .... 103 103 103 103

2 Wh & L E on 4s. 48% 48% 48% 48% 48% 4 W N Y & Pagal. 56% 56% 56% 56% 56% 56% 56% 108% 108% 108% 108% 108%

183 Wis Cen 1st, tr., 5616 5616 5416 5416

\*Ex interest.
Total sales of railway bonds (par value), \$10,740,000. BAILWAY AND OTHER SHABES. Open- High- Lowles. Name, ing. est. 74 Adams Ex.....114 115 888585 Am S Ref. ..... 120 123 116 116% 8655 Am S Ref p.... 109% 110 107 4480 Am S Mfg ..... 1214 13 2697 Am S Mfg p... 37 37 280 Am Cable ..... 96 9714 11% 11% 37 97% 324 324 609425 Am Tob...... 147% 147% 115% 118 446 Am Tob p...... 129 129 126 128 8 Am Express... 131 131 131 131 25025 Am Cot Oil.... 3814 3814 3414 3414 1870 Am Cot Oil p. 8514 86 84 84 4125 Atch. T& 8F., 12% 12% 12% 124 31% 29% 69805 Atch. T& SFp 34% 79 1175 Am Steel & W.p. Sci. 86% 1056 Am Steel & W.p. Sci. 86% 200 Brunswick Co. 8% 8% 86 40%

200 Brunswick Co. 814 819 7675 B & O, 2d i p. 44 44 2810 B & Opf, w i . 70 70 100 B & O S W p... 6 % 8200 Bay State Gas. 3 % 634 614 92315 Brook RT.... 614 63% 58% 629 420 Brook Un Gas 125 125% 124 124 100 Bklyn El, a i p 24% 24% 24% 24% 400 Breece M ..... .99 1.00 .99 1.00 8635 Can So...... 53 53% 52% 53 1815 Con Ice ...... 48 48 415 Con Ice pf.... 90 90 85206 Ch Gt West... 1514 16 90 90 14% 520 Ch Gt Wp A. 41% 41% 40% 40% 520 Ch Gt Wp A. 25 25% 24% 24% 52

2830 Cent Pac .... 25 25% 7750 Ches & Ohio ... 22% 22% 1210 Chi & EIII ... 53 53% 5314 25 Chi & E III p. . 106% 106% 106% 106% 200 Chicago & Alt. 158 158 158 158 8670 C, C, C& St L. 40% 40% 39% 39% 5850 Chie & N W....131 131 129 129% 44 C & N W p.... 175 % 177 175 % 177 559 C B & Q ..... 115 115 % 113 113 % 78559 C. B & O. 70200 C, M & St P ... 107% 107% 105% 108 1100 C, M & St Pp. 153% 154% 153 154% 48292 C, B I & P.... 102 102 \*99% 100 160 Col Fuel ... 20M 20M 20M 20M 1444 Chie Ter. ... 9% 9% 8% 8% 8% 920 Chie Terp ... 35% 35% 33 33 700 Col. H V & T ... 5% 516 514 150 Col & H C..... 6

177 Col Mid ...... 350 Col Mid p.... 15% 15% 15% 15% 15% 16407 C. L & W...... 17% 18% 15% 15% 17% 14982 C, L & W pf.... 52% 52% 47% 40% 10089 Consol Gas Co. 180 181 169 170 62 C, I & L ..... 8 196 C, I & L p .... 30 30 30 30 516 Del & Hudson 107 107 12 D, L& W...... 151% 151% 151% 151% 151% 151% 1010 Den & R.G..... 13% 13% 13% 13% 13% 2795 Den & R.G.p... 55% 55% 58% 58% 54% 100 D M & Ft D .... 16 16 16 16 1880 Eric R R ...... 13% 13% 13% 13% 1113 Eric R R 1st p 36% 35% 34% 34% 500 Eric B R 2d pf. 1816 1816 18 18 5 Edison E I .... 181 131 131 131

2066 E & T H...... 33% 34 31% 218 E & T H p..... 67% 67% 67% 10 Gr Bay & W... 30 30 30 31% 31% 185 Gr Nor p. . . . 135 135% 133% 133% 133% 6550 Gen Electric. . 82% 82% 79 79% 5740 Gen Elec, old. 49 49% 47 45% 1426 HC Sugar. . 27% 32 25 32 4538 Int Paper. . . 52% 53 51% 51% 200 Iowa Central. 9% 9% 9% 9% 829 Iowa Central. 33 33% 32% 645 K C, P & G.... 19 19 10% 319 Keok & D M p. 16 15 15 9¼ 33¼ 18% 319 Keok & D M p. 16 15 210 L E & Western 16 16 16 10 4668 Minn Iron .... 11 11 32 32 2000 Me, Kan & Tp. 33 33 32 160 Mobile & Ohio. 28 28 28 829 Nat L Oil. 3% 3% 2% 1200 N J Central ... 92% 92% 90% 4245 N Y Central .... 115% 116 115% 115% 5025 Nat Lead..... 34 34 32 32 202 Nat Lead p....111 111 1104 1104 2020 North Amer... 616 616 516 616 465 N Y Air Brake 103 103 57% 98 4466 NYAIT Brakes 103 103 57% 98
175 NYANH....192 192% 191% 191%
100 NYCAStL... 12% 12% 12% 12%
110 NY LAW...123% 124 123% 124
2515 Nat Biscuit ... 33% 33% 32% 32%
855 Norfolk West 14 14% 14 14%

885 Norfolk & West 14 14% 14 14% 2648 Norfolk & Wp. 51% 51% 50% 50% 50% 188351 Northern Pac. 41% 42% 39% 41% 87023 Northern Pacp 76% 76% 76% 76% 76 414 1787 Ontario & West 15% 15% 280 Ore B&N ..... 57 57 100 Ore B&N p... 75 75 75 15 Oregon 8 L ... 28 29 28 2070 Pacific Mail ... 33 3314 3914 324 14 45 63 60 P, Ft W&C....170 170 170 170 2786 Pull Pal Car Co1886 191 1876 1906

7130 P. C. C & St L. 41 4 48 41 41 14 400 P. C. C & St L. 60 66 68 68 200 Pitts & Wa pt. 7% 7% 7%

2185 Penns S E ..... 1 16% 117% 116 117

89638 People's G & C10314 10314 101 10114 200 Quickellver.... 400 Quickellver p... .. 186 186 176 176 5360 Reading ... 4107 Reading 1st p. 44 44% 48% 2847 Reading 2d pf. 21% 21% 20% 2016 25 Rio Grande W. 28 28 28 28 150 R. W & O...... 12514 12514 12514 12514 900 St L S W..... 474 474 828 St L S W pfd... 1114 1114 1050 St P & Omaha. 5174 814 414 11 7716 11¼ 77% 200 Bt P & O p.... 159% 160 159% 160 808 Bt P, M & M... 165 165 165 165 100 Btand Con M. 1.75 1.75 1.75 1.75 234 834

1168 St L & S Fistp 65 65 62% 2192 St L & S F 2d p 31% 31% 29% 1470 Standard R&T 714 7% 2836 5820 Tenn C & L ... 28% 28% 177 Third Av R R . 170 174 2014 100 Twin C B T ... 30 30 2870 Texas Pacific... 13% 13% 30 30 32% 1180 Union Pacific., 33% 33% 45756 Union Pac pf... 6576 6025 Un Pac, D & G. 576 6514 84% 6434 514 43 514 80 U S Express... 43 91227 U S Bubber... 47 43 43 26827 U S Rubber p.. 104% 104% 96% 994 1895 US Leather... 6% 6 40534 US Leather p. 68 68 8% 200 Wabash 8% 8% 200 Wabash ...... 8% 8% 6025 Wabash pfd... 21% 21% 10 Wells-Pargo Ex 125 125 125 125 7865 West Un Tel... 9214 9214 4090 W & L.E.Sdip 2 24 90% 9014 376 1800 W& LE,4th 1p 4 400 W&LE p, 3d i p 17 17 500 W&LE p, 4th i p 19 20 17 19 17 125 Wis Cent p... 7% 7% 1800 W Chi St Rwy. 94% 94% 200 Yellow Jack M .28 .28 .28

Total sales, 2,269,142 shares.

The Treasury balance at the close of business on Saturday was \$307.557.503, of which \$243,-297,543 was gold.

The imports of general merchandise, including dry goods, at the port of New York last week were \$8,946,730, against \$6,704,044 the previous week and \$8,781,086 for the corresponding week of last year. The imports of specie for the week were \$5,902,908, of which \$5,871,001 was gold, making total specie imports since Jan. 1, \$90,508,204. Exports of specie were: Gold, \$13,800, and silver, \$1,138, 848, a total of \$1,152,738, against \$1,249, 835 the previous week. The exports of specie since Jan. 1 have been: Gold, \$8,090,395, and sliver, \$34,210,629, a total of \$42,301,024. The weekly statement of averages of the

Clearing House banks shows: Clearing House Danks Shows:

Sept. 2L. Oct. 1. Changes.

Loans. \$642,162,800 \$685,372,800 Dec. \$6,580,500
Depo'ts 700,758,800 702,128,200 Inc. 1,374,800
Cirl't'n 14,974,000 15,498,400 Inc. 524,440
L'gt'rs 55,794,800 \$4,544,800 Inc. 750,200
Epecia. 129,648,000 186,514,400 Inc. 6,607,800

Rec'e\$188,441,200 \$190,859,200 Inc. \$7,418,000 Re'e r'd 178,188,825 175,582,050 Inc. 843,735 Surp's \$8,252,875 \$15,327,150 Inc. \$7,074,275 The surplus a year ago was \$15,550,400, and two years ago \$16,526,025.

In view of the default in the payment of the interest due Oct. 1 on the bonds of the Staten Island Rapid Transit first mortgage 6 % cent. bonds, J. W. Davis, T. Denny, Jr., and F. J. Lisman, representing a large proportion of the bonds, have consented to act as a committee for the protection of the interests of all the bondholders, and they invite holders to deposit their bonds with the Guaranty Trust Company, which will receive bonds and issue its receipts therefor up to Oct. 5.

Bedmond, Kerr's, Co., offer to investors a se-Redmond, Kerr'& Co. offer to investors a se-lection of railroad bonds,

Financial.

### RICHARD V. HARNETT & CO. **AUCTION SALE** STOCKS AND BONDS

Tuesday, Oct. 4, at 12:30 P. M., At the New York Real Estate Salesroom, No. 111 Broadway.

(For account of whom it may concern.) 26 shares National Bank of Commerce, \$100 each.
20 shares National Bank of Commerce, \$100 each.
20 shares Amphion Academy of Brooklyn, \$50 ea.
\$53,500 Seneca Light and PowerCo. (of Seneca Falls,
N. Y.) 1st Mortgage 5 per cent. Sinking
Fund Gold Bonda (hypothecated). One
bond of \$500 has Sept. 1, 1898, and subsequent
coupons attached; 106 Bonds of \$500
each have March 1, 1898, and subsequent
coupons attached. Lists at Auctioneers', 71 and 78 Liberty Street.

Mortgage Investors

should apply to the Title Guarantee and Trust Co. when seeking investments. It is furnishing \$2,000,000, a month in choice mortgages to

brustees, institutions, and individual landers. TITLE GUARANTEE AND TRUST COMPANY. 146 Broadway, 175 Remsen St., New York. Brook Brooklyn.

CAPITAL, . . . \$2,500,000. SURPLUS, . . . \$2,000,000.

Mortgage Investors

can secure choice mortgages and absolute safety of principal and interest by purchasing the guaranteed mortgages of this company. A large number always on hand for immediate sale, saving investors loss of interest by delay.

BONDs MORTGAGE GUARANTEE (O-148 Broadway, 175 Remsen St., New York. 175 Remsen St., CAPITAL & SURPLUS, \$1,380,000.

George G. Williams,
Alexander F. Orr,
John J. Tucker,
John J. Tucker,
John W. Sterling,
John W. Sterling,
John W. Sterling,
Gharles B. Henderson,
Charles B. Henderson,
Charles B. Brown,
Frederick Potter,
Samuel T. Freeman,
WILLIAM B. 18HAM,
WILLIAM B. 18HAM,
CLARENCE H. KELSEY, 2d Vice-President.

FRANE BAILEY. MARTIN WELLES,
Treasurer.

HCKERBOCKEP TRUST'CO 254 FIFTH AVE., COR. 27TH ST. BRANCH, 66 BROADWAY.

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Interest Allowed on Time Deposits,
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Acts as Executor, Guardian, or Administrator

Estates, and as Receiver, Registrar, Transfer a

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CHARLES T. BARNEY, Vice-Pres. and acting Pres JOSEPH T. BROWN, 2d Vice-President, FRIED'S. L. ELDRIDGE, Sec. and Treas, J. HEMBY TOWNERD, Am's Secretary, ALFRED B. MACLAY, Ass't Treasurer,

Government AND Municipal Bonds BOUGHT AND SOLD. Also FIRST MORTGAGE bouds of estab-

APPEAIREMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE. SALE, OR EXCHANGE OF ABOVE SECURITIES. LISTS ON APPLICATION. N. W. HARRIS & CO., SI NASSAU ST. (Bask of Commerce Bidg.)

Linancial.

# October Investments.

Pennsylvania Railroad Company General (now lat) Mige, Sterling 6s.

Pennsylvania Railroad Company Collateral Trust Gold 416s.

Pittsburg, Cin., Chic. & St. Louis R'y Co. Consol, Mige. Series A Gold dies.

Toledo, Walhonding Val. & Ohio R. R. Co. First Mtge. Guaranteed Gold 41/4s.

Philadelphia & Reading R. R. Company Terminal First Mortgage Gold 5s.

Lehigh Valley Railway of New York

First Mortgage Guar. Gold 41/s. Equitable Illum. Gas Light Co., Phila., First Mortgage Gold 5s..

Milwaukee Electric R'y & Light Company Consolidated Mortgage Gold 5s.

Great Northern Railway Company. MONTANA CENTRAL RAILWAY COMPANY First Mortgage Gold 6s.

Equitable 61s Light Company, N. Y., Consolidated Mortgage Gold 51.

Second Avenue Railroad Company, N. Y. 1st Consolidated Mortgage Gold 5s.

42d St., Manhattany. & St. Nichelas Ave. First Mortgage 6s.

Louisville & Nashville R. R. Company General Mortgage Gold 6s. (MEMPHIS AND OHIO DIVISION) First Mortgage Gold 7s. MOBILE & MONTGOMERY

First Mortgage Gold 41/18.

Nashville, Chattanooga & St. Louis First Mortgage 7s.

Chicago & Northwestern R'y Company (MENOMINEE EXTENSION) First Mortgage Gold 7s.

Harlem River & Portchester

Cleveland, Cin., Chicago & St. Louis (CAIRO DIVISION) First Mortgage Gold 4s.

Second (now 1st) Mortgage Gold 6s And Other High Grade Bonds

St. Paul, Minneapolis & Manitoba R'v

FOR SALE BY Redmond, Kerr & Co., BANKERS AND BOND DEALERS,

41 Wall St., New York.

United States Morigage & Trust Co. 59 CEDAR STREET, NEW YORK. 

Transacts a General Banking Business. Allows Interest on Deposits subject to check. Is Legal Depositary for Court & Trust Funds. Acts as Fiscal Agent for Cities & Corporations. Buys and sells Foreign Exchange.

Makes cable transfers & collections on all parts . f of the world. Issues Commercial Credits. Loans money on Bond and Mortgage.

Issues First Mortgage Trust Gold Bonds. Acts as Trustee, Registrar & Transfer Agent. Transacts a General Trust Business, George W. Young
Luther Kountze
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Richard M. Barcon 2d Gustav E. Kissel,
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Charles D. Dickey, Charles D. Dickey,
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Robert Olynhant,
Robert Olynhant,
Charles M. Pratt,
James Timpson,
Fhen B. Thomas,
James J. Hill,
George W. Young

TO THE HOLDERS OF THE Virginia Deferred Certificates:

The undersigned, at the request of the holders of a large amount of Virginia Deferred Certificates, have agreed to act as a committee to receive the deposit of the said Certificates and to take measures in connection with eminent citizens of West Virginia and Vir ginia to ascertain the amount of the debt due from West Virginia, and to submit a plan for the compro mise and settlement of the same to an advisory board omnosed of Hon THOS F. RAYARD Hon, E J PHELPS, Hon. PINENEY WHYTE, and GEORGE G WILLIAMS, ESQ., and thereafter to the holders of the Certificates.

Certificates, or Trust Beceipts therefor, should be

BROTHERS & COMPANY. 59 Wall Street, New York City, as soon as possible, in order that action may be taken before the coming session of the Legislature of West Virginia. Negotiable Receipts will be issued for Certifi-cates, or for the Trust Receipts representing them. Copies of the agreement under which the same are

enoutted with the committee at Messra, BROWN

to be received will be furnished upon application at the Depository.

JOHN CROSBY BROWN, Chairman. J. KENNEDY TOD, Committee.

CLABENCE CARY. ROBERT L. HARRISON, Secretary. CARY & WHITRIDGE, Counsel, 59 Wall Street.

\$700,000 **New York City Gold Bonds** 

YIELDING 3 1-4 %. LELAND, TOWLE & CO., 36 Wall St., N. Y.

MANHATTAN TRVST COMPANY. WALL STREET, Corner NASSAU, NEW YORK.

Capital & Surplus, - \$1,500,000 OFFICERS. JOHN I. WATERBURY, President. JOHN KEAN, AMOS T. FRENCH, Vice-Freeldents.

GHARLES H. SMITH, Secretary and Treasurer. W. NORTH DUANE, N. THAYER ROBE, Asst. Secretary. Asst. Treasures Asst. Treasures. Finnneint.

## North American Trust Company

NEW YORK: DS GRESHAM ST. Capital paid up . . . . \$1,000,000

Surplus. . . . . . . . \$200,000 W. L. TRENHOLM, President. Transacts a general trust business.

Allows liberal rates of interest on deposits and Issues Letters of Credit and Travellers' Circular Notes payable in dollars or in the money of any for-

sign country. Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of in-

corporated companies.
Undertakes the examination of properties offered as accurity for bond issues, and the obtaining of expert information concerning the actual facts and

prospects of reorganization proposals. Qualified and empowered to act as executor, ad inistrator, trustee, guardian and assignee, and as receiver and custodian of funds under orders of

The NORTH AMERICAN TRUST COMPANY has established a branch office at SANTIAGO, and is prepared to buy and sell drafts on and to make paynents in SANTIAGO and to transact a general bank ing business. THE COMPANY is also prepared to re-ceive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions, to make remittances to their families in the UNITED STATES, also to investigate and report in an advisory capacity about new enterprises in ALL LINES OF TRADE and MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILBOADS INDUSTRIALS, SUGAR and TOBACCO PLANTA PINES, by holding in trust PROPERTIES, CON-TRACTS, MORTGAGES, and BONDS, either p the closing of negotiations or for more extended o

Especial attention is called to the relations of THE COMPANY already established at MANILA with the CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, sufficient for the present needs of our MAN-UFACTURERS, MERCHANTS, TRAVELLERS, SOL-DIERS, and SAILORS.

more definite periods.

TO THE HOLDERS OF THE 6% 1st Mortgage Bonds

### OF THE Oregon Railway & Navigation Co.

The conversion into 4 per cent. Consolidated Mortgage Bonds of the Oregon Railroad and Navigation Co., undertaken by he undersigned, has reduced the amount of the 6 per cent. Bonds left outstanding to \$1,520,000. The operation of the Sinking Fund, now increasing very rapidly, will shortly cancel the entire outstanding bal-ance of First Mortgage Bonds at a price which, under the Trust Deed, cannot exceed 110 per cent. THE OFFER IS NOW MADE to holders of

the 6 per cent. First Mortgage Bonds, to re-fund into the 4 per cent. Gold Bonds maturng 1946, which will, except for the small balance of 6 per cent. Bonds, constitute the FIRST MORTGAGE UPON THE ENTIRE PROPERTY OF THE OREGON BAILROAD & NAVIGATION CO., upon the basis OF 81,150 IN 4 PER CENT. BONDS FOR \$1,000 IN 6 PER CENT. BONDS, this offe being subject to withdrawal or modification without notice.

The net earnings of the Company during the past fiscal year have been ove the past useal year have been over \$3,900,000, or more than three times the interest upon the entire bonded indebted-ness. The Company is paying dividends both on its Preferred and Common Stock.

Holders of the 6 per cent. Bonds desiring to convert should deposit their bonds with the New York Security & Trust Co. for ex-change into the 4 per cent, bonds.

KUHN, LOEB & CO. 27 AND 29 PINE STREET.

New York, August 15th, 1898, BONDS

Rudolph Kleybolte & Co.,

BANKERS.

I Nassau St., New York. WE OWN AND OFFER, SUBJECT TO SALE,

OWN AND OFFER, SUBJECT TO SALE,
Cincinnati, Ohio, 316s.
White Plains, N. Y., Registered 4s.
Hamilton Co., Ohio, 4s.
State of Minnesota 4s.
Ottawa Co., Ohio, 6s.
Preble Co., Ohio, 6s.
Oberlin, Ohio, 6s.
Lima, Ohio, 5s.
Kenton Co., Ky., 6s.
Henderson, Ky., 4s.
Sault Ste. Marie, Mich., 416s.
City of Tampa, Fla., Gold 6s.
West Tampa, Fla., Gold 6s.
Sevier Co., Tenn., 5s.
Shelby Co., Tenn., 6s.
City of Memphis, Tenn., 6s.
City of Memphis, Tenn., 6s.
Beran Co., Texas, 5s.
City of Greenville, Miss., 6s.
Braddock, Pa., 45s.
Coraopolis, Pa., 45s.
Columbus, Ohio, School 5s.
Wilkesbarre, Pa., 5s.
gallty approved by eminent counsel.

Legality approved by eminent counsel.
Our list of high-class Municipal Bonds for
nished on request.

MERCHANTS NATIONAL BANK

OF THE CITY OF NEW YORK, 42 Wall Street.

CAPITAL, \$2,000,000. SURPLUS, \$1,000,000. DEPOSITS, \$15,000,000. FOUNDED, 1803. 188th Consecutive Semi-Annual Dividend Declared July 1, 1898.

OFFICERS: Robert M. Gallawny, President. Elbert A. Brinckerhoff, Vice-Fresident. Joseph W. Harriman, Cashler. Samuel S. Campbell, Assistant Cashler. DIRECTORS:

Directors:

Pres. U. S. Trust Co
Elbert A. Brincherhoff, Capitalist.
Chas. Stewart Smith,
Chas. Stewart Smith,
Donald Mackay,
Politichs & Co.
Vermilye & Co.
President.
Brown Bros. & Co.
Henry W. Banks,
George Sherman,
Carris K. Eldredge,
Orris K. Eldredge,
Wheelwright, Eldredge & Co.

To the Shareholders of the Minnesota Iron Company. Illinois Steel Company, Elgin, Jollet & Eastern Ry. Co.: Referring to our notice of September 10, 1899, we

have now to announce that over 100 per cena es the stock of each of the above-named companies has been deposited with us on the terms set forth in said Stockholders who have not yet deposited their

stock may deposit same with either of us up to and including Monday, October 10, 1898 (being the date on which the cash payments on deposited stock must also be made, after which date no further de-posits will be received by us.

COLONIAL TRUST COMPANY, St. Paul Building, 222 Broadway,

OLD COLONY TRUST COMPANY. Ames Building. Washington Street, corner of Court, New York and Boston, October 1st, 1888.

Haskins & Sells. Certified Public Accountants, NO. 30 BROAD ST., NEW YORK Financial.

TO THE HOLDERS OF CENTRAL OHIO BAILBOAD COMPANYS 414 per cent. Bonds and Preferred and Common Stock;

BANDUSKY, MANSFIELD & NEWARK BAILBOAD COMPANYS 7 per cent. Bonds and Common Stock; COLUMBUS & CINCINNATI MIDLAND RAILROAD COMPANYS

4% per cent. Hords and Preferred Stock; NEWARK, SOMERSET & STRAITSVILLE

RAILROAD COMPANYS
5 per cent. Bonds; PITTSBURG JUNCTION R. R. COMPANYS

First Mortgage 6 per cent. Bonds, Second Mortgage 5 per cent. Bonds, and Preferred and Common Stock, and PITTSBURG JUNCTION TERMINAL CO.'S 5 per cent. Bonds:

The Advisory Committee of the Baltimore and Railroad Reorganization has formulai Plan for the Beorganization or consolidation of the above-named railroad companies, and the under-signed have consented to undertake as Managers the consummation of the Plan.

Deposits of the above mentioned accurities may be made with the Depositary, the Mercantile Trust Company of New York, on and after October 7th, 1898. Suitable certificates of deposit will be issued by the Depositary for all securities dapos COPIES OF THE PLAN AND FULL IN-PORMATION MAY BE OBTAINED PROM EITHER OF THE UNDERSIGNED, OR PROM THE DEPOSITARY, OR FROM ALVIN W. KRECH, ESQ., SECRETABE OF THE ADVISORY COMMITTEE, MO. 120 BROADWAY, NEW YORK.

Dated September 28, 1898. SPEYER & CO., KUHN, LOEB & CO. SPEYER BROTHERS. Reorganization Managori,

#### Baltimore & Ohio Railroad Go. REORGANIZATION.

To the Holders of The Mercantile Trust Com-pany Certificates or Receipts of Deposit for the First Preferred Stock, Second Free ferred Stock and Common Stock of the Baltimore and Ohio Railroad Company: Pursuant to the Pian and Agreement for the Re-organization of the Baltimore and Ohio Railread Company, dated June 22, 1898, the understee hereby call for payment of the FINAL INSTALLS MENT, being twenty-five per cant. of the cash payment of \$2 per share deposited, to be made by depositors of the First Preferred Stock, and \$20 peg share deposited, to be made by depositors of the second Preferred Stock and Common Stock, as comideration for shares of the new Company.

Payment of each installment, being at the rate 80 50 PER SHARE of First Profe deposited, and 85 PER SHARE of Sec ferred Stock and Common Stock deposited, must be made to the undersigned for account of the Syndi-cate, at the office of the Depositary, The Mercantile Trust Company, No. 120 Broadway, New York City, or its London Agency, the London and Wes Bank, Limited, 40 Lothbury, London, on or before OCTOBER 10TH, 1898.

or its London Agency on the Certificates of Depos Failure to pay such installment on or before such date will subject the deposited stock and any case

paid thereon to forfeiture to the Syndicate as per vided in the Reorganization Agreement. Dated New York, September 26th, 1898. KUHN, LOEB & CO.

SPEYER BROTHERS.

THE STATE TRUST CO. 100 BROADWAY.

Capital and Surplus, \$1,800,000. Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Ex-ecutor, Administrator, Trustee, Guardian, and Committee of Estates. Legal Depo tory for Court and Trust Funds. Take Full Charge of Real and Personal Estates

Interest allowed on deposits. FRANCIS S. BANGS, President. W. A. NASH, Vice-President. MAURICE S. DECKER, Secretary.

H. B. BERRY, Trust Officer. TRUSTRES. Willis S. Paine,
Henry H. Cook,
Walter S. Johnston,
Joseph N. Hallock,
Edwin A. McAlpin,
Andrew Mills,
William A. Nash,
George Foster Peabody,
J. D. Probst,
Henry Steers,
George W. Quintard,
Forrest H. Parker.

H. M. FRANCIS, Treasurer.

Charles Scribner, Charles L. Tiffan, George W. White, Percival Enauth, Francis S. Bangs, Francis Lynde Stetso Thomas A. McIntyre, Edward E. Poor, Anson G. McCook, R. A. C. Smith, Thos. F. Ryan.

#### The Wheeling & Lake Eric Railway Company.

First Mortgage (Lake Erie Division) Bende. To the Holders of Certificates of Deposits for Above Bonds;

The coupons due October 1st, 1898, upon such of the above bonds as were deposited with the Guaranty Trust Company of New York, as Depositary under the Bondholders' Agreement, dated June 28d, 1897, having been paid and surrendered, the Guas-anty Trust Company of New York will pay over to the holders of the respective Certificates of Deposts issued for such bonds the amount of such coupons, upon presentation of the Certificates of Deposit at the office of the Guaranty Trust Company of New York, Nassau, corner Cedar Street, New York City, im

order that the same may be suitably stamped. GEORGE COPPELL, Chairman, FREDERIC CROMWELL, Committee.

NEW YORK, October 1st, 1898. Northern Pacific Railway Co.,

35 WALL STREET. NEW YORK, October 1, 1888. Northern Pacific Railroad and Land Grant

General First Mortgage Sinking Fund Six Per Cent. Gold Bends. Holders of bonds of the above issue are hereby given an opportunity to convert the same into prior lien 4 per cent. Bonds of the Northern Pa-cific Railway Company, on the basis of \$1,150 Prior Lien Bonds for each

\$1,000 General First Mortgage Bonds. Accused interest on the General First Mortgage
Bonds from July 1st to October 1st, 1898, will be
paid in cash at time of conversion.
The right is reserved to withdraw this offer at any
time without notice.
General First Mortgage Bonds for conversion
should be deposited with Mesers. J. P. Morgan &
Co., cor. Wall and Broad Sts., New York City. NORTHERN PACIFIC RAILWAY COMPANY,

By C. S. MELLEN. STATEN ISLAND RAPID TRANSIT CO. First Mige. Six Per Cent. Gold Bonds.

DUE IN 1913. In view of the default of the interest due to-day on the above bonds, the undersigned, owning or representing a large proportion of said issue, have consented to act as a committee, with a view to prolecting the interests of all the bondholders, and invite deposits with the Guaranty Trust Co., Combeg Nassau and Cedar Sts., New York, who will be mapared on October 5th to receive bonds and deliver receipts in exchange therefor.

J. W. DAVIS, Chairman, 9 Broad St. T. DENNY, Jr., 63 Cedar St. F. J. LISMAN, 36 Broad St.

HENRY CLEWS & CO.,

BANKERS.

11. 13, 15, and 17 Broad St.

MEMBERS N. Y. STOCK EXCHANGE.

Orders executed for investment or on margin. Interest allowed on deposits, subject to check at sight.

Act as Financial Agents forCorporations and investors.

U. S. Bonds. all issues, bought and sold.

U. S. Bonds. all issues, bought and sold.

20 FIFTH AV., cor. 25th st.

487 BROADWAY, Silk Exchige Bidg.

Branch Offices

87 HUDSON ST., Mercantile Exige.

16 COURT ST., Brooklyn.

6% on time certificates of deposit.

% 4 per cent on open savings accounts.

Mercantile Co-operative Bank, 132 E, 236 st., M. E

For other Advertisements under this heading and Ninth Page.